



The David J. Joseph Company

RECORDATION NO. 18989-4
JAN 17 1995 - 12 25 PM
INTERSTATE COMMERCE COMMISSION

January 13, 1995

Ms. Mildred Lee
Interstate Commerce Commission
12th & Constitution Ave., NW
Room 2303
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of December 20, 1994 between the following parties:

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Buyer: The Fifth Third Leasing Company
38 Fountain Square Plaza
Cincinnati, OH 45263

The lease to which this document is connected is recorded under Recordation No. 18989.

Please file this agreement as a secondary document. The amount of \$21.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Julia R. Jones
Documentation Assistant

Enclosures

Railroad Equipment Leasing
and Marketing Division

300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8770
FAX (513) 345-4397

Mail Address:
P.O. Box 1078
Cincinnati, OH 45201-1078

RECORDATION NO. 18989-A

JAN 17 1995 - 12 20 PM

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights is entered into as of the 20th day of December, 1994 by and between The David J. Joseph Company, a Delaware corporation ("Seller") and The Fifth Third Leasing Company, an Ohio corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of December 20, 1994 (the "Agreement") pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule 1 attached hereto (collectively, the "Cars");

WHEREAS, certain of the Cars are subject to the Lease identified on Schedule 1 (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Interstate Commerce Commission terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Options, Rights of First Refusal and Remarketing Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Options, Rights of First Refusal and Remarketing Rights as of the date and year first above written.

Signed and acknowledged
in the presence of:

Steven E. Ward
Julia R. Jones

THE FIFTH THIRD LEASING
COMPANY

By: 

Its: S.V.P.

Signed and acknowledged
in the presence of:

Steven E. Ward
Greg George

THE DAVID J. JOSEPH COMPANY

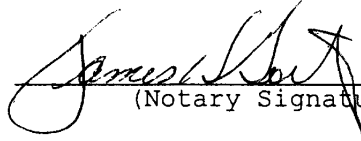
By: 

Its: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 20th day of December, 1994, before me the subscriber, James H. Goetz, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20th day of December, 1994.

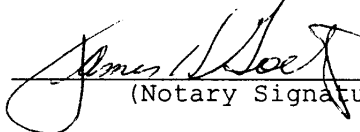

(Notary Signature)

My commission expires: JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 10, 1995

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 20th day of December, 1994, before me the subscriber, James H. Goetz, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named David A. Jackson to me personally known, who stated and acknowledged that he is the Senior Vice President of The Fifth Third Company, an Ohio corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20th day of December, 1994.


(Notary Signature)

My commission expires:

JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 10, 1995

SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS

LEASE: Dated August 5, 1994 between Chicago and North Western Railway Company as Lessee and The David J. Joseph Company as Lessor.

CARS: Thirty-five (35), 65 foot, 100 ton, 1992 rebuilt gondola railcars currently bearing reporting marks as follows:

CNW 370100-CNW 370134, inclusive